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ChampionREIT

冠君產業信託

Champion Real Estate Investment Trust

(a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

(Stock Code: 2778)

Managed by

Eagle Asset Management

Eagle Asset Management (CP) Limited

**(1) EXTENSION OF EXISTING CONNECTED PARTY TRANSACTION
WAIVER AND PROPOSED NEW ANNUAL CAPS FOR
CERTAIN CONNECTED PARTY TRANSACTIONS
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING
AND CLOSURE OF REGISTER OF UNITHOLDERS**

The board of directors (the “**Board**”) of Eagle Asset Management (CP) Limited, as the manager (the “**REIT Manager**”) of Champion Real Estate Investment Trust (“**Champion REIT**”), announces that the REIT Manager wishes to: (a) extend the 2016 Extended and Modified Waiver (as defined below) granted by the Securities and Futures Commission (the “**SFC**”) in respect of certain categories of connected party transactions (the “**Connected Party Transactions**”) between Champion REIT and: (i) Great Eagle Connected Persons Group; and/or (ii) Relevant Company Connected Persons Group (each as defined in the Circular (as defined below)); and (b) propose new annual monetary limits (the “**New Annual Caps**”) in respect of the Connected Party Transactions for the years ending 31 December 2020, 31 December 2021 and 31 December 2022.

Details of the above are more particularly set out in a circular (the “**Circular**”) to unitholders of Champion REIT (the “**Unitholders**”), which is expected to be despatched on 28 November 2019 together with a notice (the “**EGM Notice**”) of an extraordinary general meeting of the Unitholders (the “**EGM**”) and the form of proxy for the EGM. The EGM will be held at Eaton Club, 5/F Champion Tower, Three Garden Road, Central, Hong Kong on Wednesday, 18 December 2019 at 3:30 p.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the ordinary resolution set out in the EGM Notice and reproduced in the body of this announcement.

In connection with the EGM, the register of Unitholders will be closed from Friday, 13 December 2019 to Wednesday, 18 December 2019 (both days inclusive) during which period no transfers of Units (as defined in the Circular) will be effected, in order to determine which Unitholders will qualify to attend and vote at the EGM.

1. 2019 WAIVER EXTENSION

(i) Background

As disclosed in the circular dated 16 February 2008 issued by Champion REIT to the Unitholders (the “**2008 Circular**”), the REIT Manager had obtained a waiver granted by the SFC (the “**2008 CPT Waiver**”) from strict compliance with the disclosure requirements and the requirements for approval of Unitholders, under Chapter 8 of the Code on Real Estate Investment Trusts (the “**REIT Code**”), in respect of certain categories of connected party transactions between Champion REIT and: (i) Great Eagle Connected Persons Group; and/or (ii) Relevant Company Connected Persons Group. As disclosed in subsequent circulars and announcements, this waiver was extended on 15 December 2010 (the resulting extended waiver being the “**2010 Extended Waiver**”), 10 December 2013 (the resulting extended waiver being the “**2013 Extended Waiver**”), and further extended and modified on 13 December 2016 (the resulting extended and modified waiver being the “**2016 Extended and Modified Waiver**”).

(ii) Expiration of the 2016 Extended and Modified Waiver

The 2016 Extended and Modified Waiver will expire on 31 December 2019. In accordance with the terms of the 2016 Extended and Modified Waiver, the 2016 Extended and Modified Waiver may be extended beyond 31 December 2019, and/or the terms and conditions of the 2016 Extended and Modified Waiver may be modified from time to time, provided that:

- (a) the approval of Independent Unitholders (as defined in the Circular) is obtained by way of an Ordinary Resolution (as defined in the Circular) passed in a general meeting of Unitholders;
- (b) disclosure of details of the proposed extension and/or modification (as the case may be) shall be made by way of an announcement by the REIT Manager of such proposal, and a circular and notice shall be issued to Unitholders in accordance with Chapter 10 of the REIT Code; and
- (c) any extension of the period of the 2016 Extended and Modified Waiver shall, on each occasion of such extension, for a period which shall expire not later than the third full financial year-end date of Champion REIT after the date on which the approval in (a) above is obtained.

(iii) Extension of the 2016 Extended and Modified Waiver and New Annual Caps

In light of the above and the upcoming expiration of the 2016 Extended and Modified Waiver, the REIT Manager has made a submission to the SFC to seek an extension of the 2016 Extended and Modified Waiver so that it applies for the three financial years ending 31 December 2022 (the “**2019 Waiver Extension**”). As part of its submission, the REIT Manager has also proposed New Annual Caps for the extended period.

Details of the 2019 Waiver Extension and the New Annual Caps are more particularly set out in the Circular, which is expected to be despatched on 28 November 2019 together with the EGM Notice and the form of proxy for the EGM. The Circular contains the information necessary to enable Unitholders to make an informed decision on whether to vote for or against the Ordinary Resolution to be proposed at the EGM, including without limitation, the waiver conditions of the resulting extended 2016 Extended and Modified Waiver, if the proposed 2019 Waiver Extension is approved by Independent Unitholders at the EGM.

2. INDEPENDENT BOARD COMMITTEE

The independent board committee has been established by the Board (the “**Independent Board Committee**”) to advise the Independent Unitholders on the 2019 Waiver Extension and the New Annual Caps. Alliance Capital Partners Limited has been appointed as independent financial adviser (the “**Independent Financial Adviser**”) to provide its opinion on these matters to the Independent Board Committee, the Independent Unitholders and the trustee of Champion REIT (the “**Trustee**”).

Unitholders’ attention is drawn to the “Letter from the Independent Board Committee” set out in the Circular, which contains the Independent Board Committee’s recommendations to the Independent Unitholders, and the “Letter from the Independent Financial Adviser” set out in the Circular, which contains among other things: (1) the Independent Financial Adviser’s advice to the Independent Board Committee, the Independent Unitholders and the Trustee; and (2) the principal factors taken into consideration by the Independent Financial Adviser, and assumptions and qualifications adopted by the Independent Financial Adviser in arriving at such opinion.

In connection with the EGM, the register of Unitholders will be closed from Friday, 13 December 2019 to Wednesday, 18 December 2019 (both days inclusive) during which period no transfers of Units will be effected, in order to determine which Unitholders will qualify to attend and vote at the EGM. For those Unitholders who are not already on the Register of Unitholders, in order to qualify to attend and vote at the EGM, all Unit certificates accompanied by the duly completed transfer forms must be lodged with the Unit Registrar of Champion REIT, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 12 December 2019.

The substantive text of the EGM Notice is reproduced below:

“NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of unitholders (“**Unitholders**”) of Champion Real Estate Investment Trust (“**Champion REIT**”) will be held at Eaton Club, 5/F Champion Tower, Three Garden Road, Central, Hong Kong on Wednesday, 18 December 2019 at 3:30 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:

ORDINARY RESOLUTION

Words and expressions that are not expressly defined in this notice of extraordinary general meeting shall bear the same meaning as that defined in the unitholder circular dated 28 November 2019 (the “**Circular**”).

“That:

- (a) the 2019 Waiver Extension and the New Annual Caps as more particularly set out in the sections headed “2019 Waiver Extension” and “New Annual Caps” of the Circular respectively be and are hereby approved; and
- (b) the REIT Manager, and any director of the REIT Manager, each be and is hereby severally authorised to complete and do or cause to be done all such acts and things as the REIT Manager or any director of the REIT Manager, as the case may be, may consider expedient or necessary or in the interest of Champion REIT to give effect to the above approval.”

Notes:

- 1. A Unitholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote on poll in his/her stead. The person appointed to act as proxy need not be a Unitholder.
- 2. In order to be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of such power of attorney or authority, if any, must be deposited at the registered office of the REIT Manager of Suite 3008, 30th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong, not less than 48 hours before the time appointed for

the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude Unitholders from attending and voting in person should they so wish. In the event that Unitholders attend the EGM or adjourned meeting (as the case may be) after having lodged a form of proxy, the form of proxy will be deemed to have been revoked.

3. In the case of joint holders of a Unit, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the Register of Unitholders.
4. For the purposes of determining entitlements to attend and vote at the EGM, the Register of Unitholders will be closed from Friday, 13 December 2019 to Wednesday, 18 December 2019 (both days inclusive), during which period no transfers of Units will be effected. For those Unitholders who are not already on the Register of Unitholders, in order to qualify to attend and vote at the EGM, all Unit certificates accompanied by the duly completed transfer forms must be lodged with Champion REIT's Unit Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 12 December 2019.
5. In compliance with the Trust Deed and the REIT Code, the Waiver Connected Persons shall abstain from voting on the Ordinary Resolution to approve the 2019 Waiver Extension and the New Annual Caps. Great Eagle has agreed that it will abstain, and will procure each of the GE Entities to abstain, from voting at the EGM on the Ordinary Resolution to approve the 2019 Waiver Extension and the New Annual Caps, except pursuant to a proxy given by Independent Unitholders where a specific direction as to voting is given.
6. A form of proxy for use at the EGM is sent to the Unitholders together with the Circular on Thursday, 28 November 2019. The form of proxy is published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and can also be downloaded from Champion REIT's website at www.ChampionReit.com.
7. If a black rainstorm warning signal or a tropical cyclone warning signal no.8 or above is in force in Hong Kong at 1:30 p.m. on Wednesday, 18 December 2019, the EGM will be rescheduled. The REIT Manager will publish an announcement on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and Champion REIT's website at www.ChampionReit.com to notify Unitholders of the date, time and venue of the rescheduled meeting.
8. The EGM venue has wheelchair access. Anyone accompanying a Unitholder in need of assistance will be admitted to the EGM. If any member with a disability has a question regarding attendance, please contact the Company Secretarial Division of the REIT Manager by email at ChampionReit.ecom@eam.com.hk."

By Order of the Board
Eagle Asset Management (CP) Limited
(as manager of Champion Real Estate Investment Trust)
Lo Ka Shui
Chairman

Hong Kong, 28 November 2019

As at the date of this announcement, the Board of Directors of the REIT Manager comprises:

Non-executive Directors:

Dr. Lo Ka Shui (*Chairman*) and Mr. Ip. Yuk Keung, Albert

Executive Director:

Ms. Wong Ka Ki, Ada (*Chief Executive Officer*)

Independent Non-executive Directors:

Mr. Cha Mou Sing, Payson, Mr. Cheng Wai Chee, Christopher, Mr. Ho Shut Kan and Mr. Shek Lai Him, Abraham